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KORN/FERRY INTERNATIONAL

Board of Directors

Annual Study

Billion Dollar Industrials

Supplement 1983

A Publication of Korn/Ferry International

the world's largest executive search firm

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BOARD OF DIRECTORS ANNUAL STUDY

In order to better understand the major trends and changes affecting corporate governance, Korn/Ferry International initiated an annual study of the board practices and policies of major United States corporations ten years ago. During this past decade, it became increasingly clear that the larger companies were setting the trends. For this reason, six years ago we began to isolate the statistical data for large companies and publish a special supplement specifically for industrials with revenues in excess of $1 billion.

When we first published this supplement, 118 or 24 percent of the respondents qualified for inclusion. This number has grown dramatically with a record 219 companies participating this year – 36 percent of the respondents. We believe the results from this record response will be meaningful and useful to the directors of large companies as well as to the entire corporate community since these large corporations have been the bellwethers of change over the course of our study.

Outside directors continue to dominate among the billion dollar corporations, outnumbering inside directors by a better than two-to-one margin. This year, as they did last year, these companies average four inside and 10 outside directors. Over the years, our study has clearly documented the strong preference for drawing outside directors from the ranks of senior and retired executives of other companies, indicating a desire for directors with extensive business experience. Answering a new question this year, nearly three-quarters of the billion dollar respondents cited corporate experience as the primary consideration in asking prospective directors to sit on their boards.

The billion dollar companies lead all other groups in the percentage of former government officials on their boards. These officials now sit on 44 percent of the large company boards – considerably more than the 27 percent average for all respondents. Moreover, they sit on 60 percent of the boards of the very largest companies ($5 billion and up).

As would be expected, directors of the Billion Dollar Industrials earn more than directors of smaller companies. However, it appears that fees for directors of these large concerns have reached an appropriate level since fewer raised fees this year compared to last (42% versus 57%) and still fewer (26%) are

contemplating raising fees this coming year. Moreover, this year's increase of $3,660 was 20 percent below last year's $4,570. And the contemplated increase for next year averages only $2,950.

As noted last year, deferral of board fees is an increasingly popular option offered to outside directors. Sixty-seven percent of the billion dollar companies now provide this option – up from 52 percent last year and up from 46 percent two years ago. Other benefits widely reported by the Billion Dollar Industrials include directors liability insurance, travel expense reimbursement, matching educational gifts programs and accident insurance. Since the area of benefits is one of increasing interest to our respondents, we will continue to track the data to expand the information available on this subject.

We hope that these highlights and the detailed findings included in this study will be helpful in evaluating your board practices. We welcome your suggestions on how we might enhance next year's study.

Lester B. Korn

Richard M. Ferry

February 1983

SUMMARY OF FINDINGS

On a question-by-question basis, the following findings are directly related to Billion Dollar Industrial Corporations. (Table 1) Where appropriate, key comparisons are made with all the participants* in our study.

1. Size of Board (Table 2)

The average number of directors on the board of a billion dollar corporation equals 14 – unchanged over the past six years. The average for all respondents is 13, while banks and financial institutions have the largest boards, averaging 19.

2. Inside Directors vs. Outside Directors (Table 2)

As they did last year, the Billion Dollar Industrials average four inside and 10 outside directors. These large companies reflect the attitude of the majority of all respondents in the desire for a preponderance of outside representation. Eighty-one percent stated that they prefer more than half their board to be comprised of outside directors.

3. Board Composition (Table 3)

Senior executives of other companies (on 93% of the boards), retired executives of other companies (on 73%) and academicians (on 64%) are the paramount sources of outside directors among the Billion Dollar Industrials. (Table 3A) These companies, like all participants in the study, are clearly looking for substantial business experience when selecting outside directors. This has been corroborated by a new question this year. When asked to name the primary consideration in asking a prospective director to sit on the board, 72 percent of the billion dollar companies cited corporate experience.

During the past five years, the changes in board composition underscore the desire for more independent outside directors. For example, significant decreases in representation have been experienced by:

- Commercial bankers – From 50% in 1978 to 37% this year.
- Investment bankers – From 36% to 27%.
- Retired or previously employed corporate officers – From 62% to 53%.

Groups scoring notable gains in board seats are:

- Women – From 34% in 1978 to 48% this year.
- Ethnic minorities – From 22% to 32%.
- Former government officials – From 39% to 44%.
- Academicians – From 60% to 64%.

*611 corporations responded to our Tenth Annual Study. Industrial companies account for 74 percent of the total of which 219 have revenues in excess of $1 billion. Banks and financial institutions account for 12 percent, insurance companies for nine percent and retailers for five percent.

Women and ethnic minorities have made the most striking gains but, again, most are drawn from sources with substantial business experience. Women are predominantly academicians (26%), senior executives of other companies (21%) and former government officials (16%). Ethnic minorities generally come from the ranks of academicians (25%), senior executives of other companies (23%) and former government officials (16%). (Table 3B)

Former government officials are more prominant on boards of billion dollar companies than on any others participating in this year's study. They sit on 44 percent of the largest company boards compared to 27 percent for all respondents, 33 percent of banks and financial institutions, 32 percent of the insurance companies and only 10 percent of the retailers. Furthermore, they are on more than 60 percent of the boards of the very largest companies ($5 billion and up).

4. Is the Chairman also the CEO?
Is the CEO also the COO?

Eighty-four percent of the billion dollar corporations state that their chairman is also their chief executive officer. This is up from 81 percent last year and is somewhat higher than the 79 percent averaged by all respondents.

On the other hand, the percentage of billion dollar companies reporting that their chief executive officer is also their chief operating officer is down from last year and is lower than the overall average. Only 34 percent of the larger companies report this relationship compared to 39 percent last year and compared to 40 percent of all of this year's respondents.

5. Committees (Table 4)

As they have since the inception of the Billion Dollar Supplement, the audit (98%), the compensation (90%) and the executive (81%) committees continue to be the most prevalent. Over the past five years, however, these percentages have decreased somewhat while the percentages of companies having nominating, finance, public affairs and corporate ethics committees have been increasing.

The most notable increase has been in the use of the nominating committee. Among the Billion Dollar Industrials, 70 percent report having one this year compared to 50 percent five years ago. Furthermore, billion dollar companies make greater use of this committee compared to all the respondents – 57 percent of which reported one. (Table 4A) Another five percent of these large corporations state that they are considering the establishment of a nominating committee within the next year. The role of this committee continues to be an important factor in both the management selection process and in appointments of directors to board committees.

Committee composition did not change at all over the past year. The committees average between four and six directors. The audit, compensation and benefits committees continue to be comprised entirely of outside directors,

while the executive committee, with three, has the most inside directors. (Table 4B) Ninety-one percent of the Billion Dollar Industrials annually review board committee appointments.

The only change in the number of committee meetings held during the past 12 months was the decrease from four to three meetings of the executive committee. The nominating committee holds two meetings per year and all others average three or four. (Table 4C) Forty-nine percent of the billion dollar respondents feel that the time directors devote to committees is increasing – only two percent feel it is decreasing.

6. Compensation (Table 5)

Ninety percent of the billion dollar companies compensate their outside directors on an annual plus per meeting fee basis – up significantly from the 80 percent doing so five years ago. Nine percent pay an annual fee only and just one percent (two companies) pays a per meeting fee only.

– Annual and Per Meeting Fee (90%)

The average total annual compensation for outside directors of the billion dollar companies that pay an annual plus per meeting fee is $22,040. This is a sizable 30 percent more than the $16,990 earned by directors of all respondents. It is, however, only seven percent more than the $20,640 earned last year. The components of this method of compensation include an average annual fee of $13,600 and an average per meeting fee of $707.

The "upper quartile average" for Billion Dollar Industrials has been included in this category for comparative purposes. Ranging from $25,300 to $34,610, the average is up six percent this year – from last year's $28,540 to $30,300. (Table 5)

– Annual Fee Only (9%)

In this category, fees went up considerably this year. They now average $24,900 compared to $17,950 last year – a 39 percent increase. However, the number of companies that employ this method of compensation is down from 16 percent five years ago – a 44 percent decrease.

7. Committee Compensation

Ninety percent of the billion dollar respondents pay their directors an additional fee for serving on committees. The majority of these – 60 percent – pay a per meeting fee only for committee service. Thirty-two percent pay an annual plus per meeting fee and eight percent pay an annual fee only.

Among the 60 percent that pay a per meeting fee only, fees for committee members range from a low of $520 per meeting for the benefits committee to a high of $930 for the finance committee with an overall average of $620 per meeting.

If paid an annual fee only, fees for committee members range from $1,000 per year for service on the corporate ethics committee to $6,220 per year for service on the compensation committee with an overall average of $4,780 per year. In most cases, the committee chairman is compensated at a higher rate than committee members. Seventy-two percent of the billion dollar companies annually review board committee fees.

8. Additional Compensation Information (Table 6)

During the past year, 42 percent of the Billion Dollar Industrials increased board compensation to outside directors. This is considerably less than the 57 percent that increased compensation during the previous year. The average increase also was lower – $3,660 this year compared to a $4,570 increase last year, a 20 percent difference. Only 26 percent of these large corporations are contemplating raising directors fees during the coming year – projecting a raise of only $2,950, down 25 percent from the increase projected last year. Eighty-seven percent believe that their outside directors are adequately compensated.

Eighty-six percent of the billion dollar respondents compensate outside directors even though they do not attend board meetings. However, most (96%) limit that compensation to the annual fee only.

The highest amount received by an outside director for board services, exclusive of any consulting activities, averages $28,680 for the billion dollar companies. Although this is 32 percent more than the $21,720 average for all respondents, it is only four percent more than the highest amount received last year. The upper quartile averages, included for comparative purposes, range from $36,160 to $49,100 and average $41,770. (Table 6A) Twenty-eight percent of these companies have directors who also receive consulting fees.

A compensation plan that allows deferral of board fees until retirement is now offered by 67 percent of the Billion Dollar Industrials. This is becoming an increasingly popular alternative – two years ago, only 46 percent offered it. Additionally, another seven percent are considering the establishment of such a plan. Nineteen percent have a program that provides remuneration for outside directors after they retire. Other benefits commonly incorporated in the compensation plans for outside directors of the billion dollar companies include directors liability insurance (92%), travel expense reimbursement (92%), matching educational gifts programs (60%) and accident insurance (55%). (Table 6B) More than half (56%) invite spouses of their outside directors to attend special board functions.

Ninety-four percent of the billion dollar respondents have a procedure whereby directors annually review and establish appropriate compensation for the chief executive officer. Ninety percent have this procedure for other senior officers.

9. Board Practices and Policies (Table 7)

As they have for the past six years, the boards of the Billion Dollar Industrials meet an average of nine times per year (the average for all respondents is eight). Sixty percent held at least one regular board meeting away from the headquarters office or a major facility city during the year and 17 percent held at least one of these meetings outside the country.

A director of a billion dollar corporation spends an average of 155 hours a year on board-related business– compared to 123 hours for all respondents. This is up somewhat (9%) from last year's average of 142 hours. The upper quartile average for the billion dollar companies is 213 hours. (Table 7)

Based on reported compensation data, a director, if compensated on an annual and per meeting fee basis, receives $142 per hour. This is down slightly from last year's hourly rate ($145) and indicates that director compensation at the large industrial corporations is not keeping pace with the increased amount of time that is devoted to board business.

Ninety-seven percent of the billion dollar companies permit their chief executive officer to serve on outside public corporate boards. Only 35 percent responded that they permit their chief operating officer to do so. Other key executives are permitted to serve on outside public corporate boards at 95 percent of the billion dollar respondents, but 10 percent limit the number of executives who are allowed to do so.

Sixty-one percent of the largest industrials require all their directors to sign the Annual Report Form 10-K, although only a simple majority is required by the Securities and Exchange Commission.

Among these companies that have a mandatory retirement policy (87%), the average retirement age is 67 for inside directors and 70 for outside directors.

Thirty-eight percent of the Billion Dollar Industrials had outside directors resign from their boards during the past year, primarily because of retirement. Twenty-four percent added new inside directors and 56 percent added new outside directors. In identifying and selecting new outside directors, they still rely heavily on the traditional and informal means of recommendation by the chairman and other board members, although usage of the formalized nominating committee is almost on a par with these. In the six years of this special supplement, use of the nominating committee to select outside directors has more than doubled. Executive search firms are used by 13 percent of the billion dollar companies. And among the very largest (5 billion and up), the use of executive search is reported by 21 percent. (Table 8)

Twenty-two percent had a prospective director decline an invitation to serve on their board. Of these, the greatest majority (70%) cited the time commitment involved as the predominant reason. Forty percent expect a board vacancy in 1983.

11. Issues (Table 9)

When asked to rank issues facing corporate boards today in order of their importance, financial results far outdistanced all other issues. Not surprisingly, 92 percent ranked it first, second or third. Other major issues include strategic planning (ranked first, second or third by 78%), day-to-day operations and managerial succession (each ranked first, second or third by 43%). (Table 9) The only significant changes foreseen by these companies when asked to rank the same issues five years from now is the decreasing importance of day-to-day operations and the increasing importance of multi-national issues.

The amount of board meeting time devoted to these issues reflects their relative importance. The most time, 29 percent, is spent on financial results, followed by day-to-day operations (23%) and strategic planning (19%).

TABLE 1 – PARTICIPATING COMPANIES

Of those industrials with sales volumes over $1 billion, 219 participated in our Tenth Annual Study.

Size of Company	Number of Companies	%
$1 billion-$2.999 billion	112	5.1%
$3 billion-$4.999 billion	51	23.3%
$5 billion and over	56	25.6%
TOTAL	219	100.0%

Exchange	Number of Companies	%
New York Stock Exchange	204	93.1%
American Stock Exchange	8	3.7%
Other	7	3.2%
TOTAL	219	100.0%

TABLE 2 – NUMBER OF DIRECTORS

What is the present number of board members?

Size of Company	Average Number Inside Directors	Average Number Outside Directors	Average Number Directors
$1 billion-$2.999 billion	4	9	13
$3 billion-$4.999	4	10	14
$5 billion and over	5	10	15
Average	4	10	14

TABLE 3–BOARD COMPOSITION

3A. Are one or more of the following individuals on the board?

	1978 Companies Over $1 Billion (143)	1982 Companies Over $1 Billion (219)	1982 All Companies Surveyed (611)
Senior Executive (other companies)	92.3%	92.7%	88.2%
Retired or Previously Employed Corporate Officer	61.5%	53.4%	46.8%
Commercial Banker	50.3%	37.4%	33.6%
Attorney (provides legal services to the company)	24.5%	21.9%	28.2%
Academician	60.1%	63.9%	50.4%
Investment Banker	36.4%	26.9%	23.7%
Major Shareholder (not officer of the company)	28.7%	25.6%	30.4%
Attorney (does not provide legal services to the company)	35.7%	33.3%	33.7%
Former Government Official	39.2%	43.8%	27.2%
Female	33.6%	47.9%	41.2%
Ethnic Minority Member	22.4%	31.5%	23.2%
Non-U.S. Citizen	21.0%	23.3%	17.0%
International Executive (American)	11.9%	8.7%	7.5%
"Professional Director"	N/A	21.9%	19.5%
Retired Executive (other companies)	N/A	72.6%	66.3%
		FIVE YEAR TREND	

3B. From which of the above functions are most women and ethnic minorities drawn?

Function	% Women	% Minorities
Academicians	25.7%	24.6%
Sr. Executives (other companies)	21.0%	23.2%
Former Government Officials	16.2%	15.9%
Attorneys (do not provide legal services)	16.2%	27.5%

TABLE 4—COMMITTEES

4A. Which of the following standing committees does the board have?

Committee	% 1978 Companies Over $1 Billion (143)	% 1982 Companies Over $1 Billion (219)	% 1982 All Companies Surveyed (611)
Audit	99.3%	97.7%	98.2%
Compensation	97.2%	90.0%	86.3%
Executive	85.3%	80.8%	78.4%
Nominating	50.3%	70.3%	56.6%
Finance	39.2%	45.2%	35.7%
Public Affairs	12.6%	16.0%	11.8%
Corporate Ethics	7.0%	10.5%	8.0%
Benefits	N/A	32.9%	32.9%

FIVE YEAR TREND

4B. What is the composition of each committee?

Committee	Average Number Inside Directors	Average Number Outside Directors	Average Number Directors
Audit	0	4	4
Compensation	0	4	4
Executive	3	3	6
Nominating	1	4	5
Finance	2	4	6
Public Affairs	1	4	5
Corporate Ethics	1	4	5
Benefits	0	4	4

4C. How many committee meetings were held during the past twelve months?

Committee	1981 Average Number of Meetings	1982 Average Number of Meetings
Audit	3	3
Compensation	4	4
Executive	4	3
Nominating	2	2
Finance	4	4
Public Affairs	3	3
Corporate Ethics	3	3
Benefits	4	4

TABLE 5—COMPENSATION

How are board members compensated?
Annual and Per Meeting Fee (89.5% of Respondents)

Annual Fee Amount	%
Under $7,000	4.0%
$7,000-$10,999	14.3%
$11,000-$13,999	22.4%
$14,000-$16,999	34.3%
$17,000 and over	23.5%
Unspecified	1.5%
TOTAL	100.0%
	(196)
Average Annual Fee	$13,600

PLUS

Amount Per Meeting	%
Under $450	7.6%
$450-$599	29.6%
$600-$799	40.3%
$800-$999	7.7%
$1,000 and over	13.3%
Unspecified	1.5%
TOTAL	100.0%
	(196)
Average Per Meeting Fee	$707

EQUALS

Total Annual Compensation	%
Under $14,000	10.2%
$14,000-$16,999	10.3%
$17,000-$19,999	21.0%
$20,000-$24,999	35.9%
$25,000-$29,999	14.9%
$30,000 and over	7.7%
TOTAL	100.0%
	(196)
Average Total Annual Compensation	$22,040

Size of Company	1978 Average Compensation	1982 Average Compensation	1982 Upper 25% Average
$1 billion-$2.999 billion	$14,410	$18,300	$25,300
$3 billion-$4.999 billion	$17,000	$26,760	$30,620
$5 billion and over	$18,820	$24,960	$34,610
Average	$15,770	$22,040	$30,300

FIVE YEAR TREND

TABLE 6–ADDITIONAL COMPENSATION INFORMATION

6A. How much did the highest paid outside director receive in 1982 for all board activities exclusive of any consulting arrangement?

Amount	%
Under $11,000	2.2%
$11,000-$13,999	0.5%
$14,000-$16,999	4.6%
$17,000-$19,999	8.2%
$20,000-$24,999	25.1%
$25,000-$29,999	19.6%
$30,000-$39,999	22.8%
Over $40,000	10.6%
Unspecified	6.4%
TOTAL	100.0%
	(219)
Average	$28,680

Highest Paid Director

Size of Company	1978 Average Compensation	1982 Average Compensation	1982 Upper 25% Average
$1 billion-$2.999 billion	$19,760	$24,090	$36,160
$3 billion-$4.999 billion	$21,480	$30,580	$42,500
$5 billion and over	$26,020	$36,200	$49,100
Average	$21,280	$28,680	$41,770

FIVE YEAR TREND

6B. What benefits are included in the compensation plan for outside directors?

	%
Directors Liability Insurance	91.8%
Travel Expense Reimbursement	91.8%
Deferral of Board Fees Until Retirement	66.7%
Matching Educational Gifts Program	60.3%
Accident Insurance	54.8%
Travel Expenses for Spouse	28.3%
Life Insurance	24.2%
Medical Insurance	11.9%

TABLE 7—BOARD PRACTICES AND POLICIES

How many hours (estimated) do directors spend annually on board matters, including review, preparation, meeting attendance and travel?

Number of Hours	% 1978	% 1982
Under 40	6.3%	2.8%
41-70	12.6%	7.8%
71-100	30.8%	19.2%
101-160	19.6%	28.4%
161 and over	10.5%	23.7%
No Response	20.2%	18.1%
TOTAL	100.0%	100.0%
Average	112 hours	155 hours

FIVE YEAR TREND

Size of Company	Number of Hours	Upper Quartile Average
$1 billion-$2.999 billion	145	198
$3 billion-$4.999 billion	152	217
$5 billion and over	176	226
Average	155	213

TABLE 8—LOCATING OUTSIDE DIRECTORS

How are outside directors located for the board?

	% 1978	% 1982
Recommendation and known to chairman	72.0%	81.7%
Recommendation and known to board members	76.9%	77.6%
Selection or nominating committee	53.1%	67.1%
Recommendation and known to other corporate officers	45.5%	33.8%
Executive search	7.0%	13.2%
Referral from executive acquaintances	12.6%	12.3%
Referral from attorneys	2.1%	2.7%

FIVE YEAR TREND

TABLE 9—ISSUES

What is the relative importance of each of the following issues?

	% Ranking #1	% Ranking #1 or #2	% Ranking #1, #2 or #3
Financial results	48.6%	79.9%	92.2%
Strategic planning	27.6%	55.2%	77.6%
Day-to-day operations	17.8%	32.0%	42.7%
Managerial succession	11.2%	26.0%	42.6%
Mergers/Acquisitions	3.1%	8.1%	25.6%
Corporate ethics	3.1%	6.2%	16.1%
Multinational issues	1.9%	8.1%	12.5%
Government relations	0.6%	2.5%	8.1%
Shareholder relations	1.9%	3.8%	7.5%
Public relations	0.6%	1.8%	3.0%

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